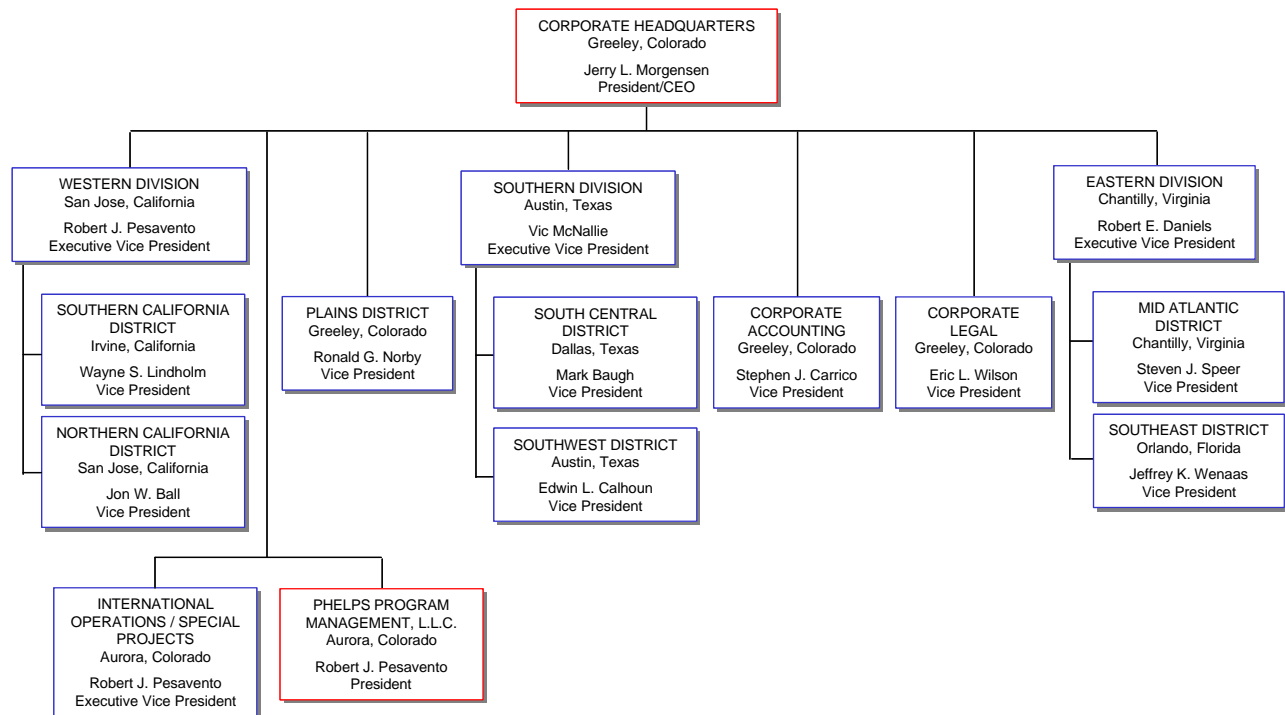


## HENSEL PHELPS CONSTRUCTION CO. OVERVIEW

Hensel Phelps Construction Co. is a financially strong corporation with a net worth of \$138,000,000 and a 5A2 D&B rating. The company is one of the nation's largest construction companies and constructs commercial, institutional, industrial, defense, and other specialty projects through both competitive and negotiated means. As a general contractor since 1937, Hensel Phelps offers one of the strongest records for on-time delivery and cost effective performance in the industry. The corporation is employee-owned with primary shareholders in management positions within each of the districts as shown on the following corporate organization chart.



### RICH IN TRADITION, READY FOR THE FUTURE

Corporate Office  
420 Sixth Avenue  
PO Box 0  
Greeley, Colorado 80632-0710  
Telephone: 970.352.6565  
Web Site: [www.henselphelps.com](http://www.henselphelps.com)

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## OFFICERS...

Jerry L. Morgensen, President & CEO

Robert E. Daniels, Executive Vice President, Eastern Division/Mid Atlantic District

Robert J. Pesavento, Executive Vice President, Western Division Manager/President, Phelps Program Management

G. Vic McNallie, Executive Vice President, Southern Division

Jon W. Ball, Vice President, Northern California District

Mark T. Baugh, Vice President, South Central District

Edwin L. Calhoun, Vice President, Southwest District

Stephen J. Carrico, Vice President/Finance

Wayne S. Lindholm, Vice President, Southern California District

Ronald G. Norby, Vice President, Plains District

Steven J. Speer, Vice President, Mid Atlantic District

Jeffrey K. Wenaas, Vice President, Southeast District

Eric L. Wilson, Vice President/Legal

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## HISTORY...

Hensel Phelps Construction Co. was founded in Greeley, Colorado, in 1937 by Mr. Hensel Phelps. Operations were limited to home building and remodeling until 1948, when competitive contract work was undertaken on a limited scale. In January 1955, a partnership was formed between Hensel and his son, Joseph F. Phelps, and continued through 1957, when Hensel Phelps retired. Joseph Phelps incorporated the firm on June 3, 1957, and continued as president and general manager until 1975.

Robert G. Tointon joined the firm in 1963 as a project engineer when the firm was just beginning to emerge as an important regional, general construction firm. Mr. Tointon advanced to executive vice president and general manager of the company's largest operating unit, the Plains Division. He continued in that capacity until September 1975, when he succeeded Joseph Phelps as president and general manager of Hensel Phelps Construction Co. Hensel Phelps Construction Co. was incorporated as an "S" Corporation on March 22, 1982, in the State of Delaware.

On June 1, 1985, Mr. Jerry Morgensen became the fourth generation president of Hensel Phelps Construction Co., succeeding Mr. Tointon. Mr. Morgensen has been employed by the company since 1973 and has served as project manager, operations manager, and vice president prior to his election to president.

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## PERFORMANCE...

Client satisfaction is the most important performance measurement. Hensel Phelps' highly qualified and well-trained personnel achieve high levels of performance, project after project, through excellence in SAFETY, QUALITY, SCHEDULE, and BUDGET control. INTEGRITY is also a cornerstone of the corporate culture. With Hensel Phelps, customers and subcontractors alike, receive straightforward, fair, and professional treatment. Consistently high performance results in significant benefits to Hensel Phelps' customers.

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## SAFETY...

The emphasis Hensel Phelps places on safety has resulted in one of the industry's best safety performance records. This record is even more significant considering Hensel Phelps self-performed over 4,500,000 man-hours in labor in each year! The current Hensel Phelps safety "Experience Modification Rating" or EMR is half the industry average, resulting in significant savings through reduced worker's compensation insurance rates for every man-hour of labor performed on a project.

Year	Experience Modification Rate	OSHA Incidence Rate	Man-hours Worked	No. of Lost-Time Accidents
2003	.54	2.22	4,514,531	0
2002	.55	3.49	4,871,806	3
2001	.50	2.76	4,340,538	2
2000	.49	2.10	4,194,073	0
1999	.45	3.71	4,155,936	5

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## INNOVATION & DIVERSITY...

Today's owners have rising expectations for their projects and the construction teams who are responsible for building them. When innovative problem solving, flexibility, and creative techniques are required, Hensel Phelps people are prepared to respond with the necessary professional skills and experience.

Diversity, in both geographical location and types of work performed, has been key to Hensel Phelps Construction Co.'s success. Hensel Phelps' construction operations span the United States from coast to coast with full service support available from strategically located District Offices. Service capabilities include Program Management to complement the primary construction business.

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## DESIGN-BUILD...

Teaming with design partners, Hensel Phelps has delivered a wide variety of projects, from convention centers to prisons to office buildings to aircraft maintenance hangars, on a design-build basis. Award winning performance, including the prestigious AGC "Build America Award," provides solid evidence that Hensel Phelps design-build capabilities are among the best in the industry.

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## PARTNERING & TQM...

Hensel Phelps is one of the only contractors in the nation to implement Total Quality Management through all levels of the organization including hourly craft personnel. Partnering is another tool used on a majority of our projects. The AGC has recognized the effectiveness of Hensel Phelps partnering programs through several "Marvin M. Black Partnering Awards."

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## COMPETITIVE...

Every year, Hensel Phelps completes more than \$500 million in competitively awarded fixed price contracts and does so without claims or undue changes. Understanding what it takes to be competitive directly benefits clients. The key is world-class general contracting capability. Exceptional skills in concrete, masonry, and carpentry trades are delivered. These skills are complemented by sophisticated construction management capabilities to focus the entire project team toward common goals, solve problems and monitor/ report progress.

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## PROJECTS...

High technology is a high priority market for Hensel Phelps. Wafer fabrication facilities have recently been completed in Austin, Texas, and Portland, Oregon, as well as a biopharmaceutical facility in San Diego. Specialized construction procedures are used to produce the high purity piping and ultra-high purity clean rooms required by these sophisticated facilities.

Industrial and manufacturing work is a major component of Hensel Phelps' workload. The company is proud of its continuing relationship with such clients as United Airlines, Eastman Kodak, IBM, Hewlett Packard, Pacific Bell, Lockheed Missiles and Space Co., General Dynamics, American Airlines, Wal\*Mart, and the Corps of Engineers.

High rise and other urban building projects completed by Hensel Phelps are prominent features in cities across the nation, including Dallas, Austin, Oakland, Little Rock, Los Angeles, San Francisco, Oakland, San Diego, and Seattle. The Elitch Gardens Amusement Park, in Denver, is the first such facility to be constructed in a downtown location in recent history. The Denver Pavilions project is a 730,000 square foot multilevel entertainment/retail complex, which is the first venture into the Colorado market for Nike Town, Hard Rock Cafe, and Virgin Records Superstore. Colorado's Ocean Journey is a world-class aquarium facility adjacent to Denver's vital Lower Downtown (LODO) District.

Detention is an important market for Hensel Phelps with over a billion dollars in completed detention projects. This experience ranges from a \$100 million county facility recently completed for King County in Seattle, Washington, to federal, state, local, and private facilities across the United States.

Airport construction is a Hensel Phelps' strength. Recently completed or ongoing major contracts include Ontario, Dulles International, San Francisco International, Los Angeles International, and the new Austin airports. Multiple contracts have recently been completed at the new Denver International Airport, including the installation of the world's largest fueling system, and at the Dallas/Fort Worth International Airport. Major design/build hangar facilities have recently been completed for the US Air Force at Holloman AFB, New Mexico and Whiteman AFB, Missouri. New contracts have recently been signed at Dallas Fort Worth and Houston International Airports.

Hotel and condominium work by Hensel Phelps ranges from the five-star Four Seasons - Aviara in Carlsbad, California, to the Sheraton Grande Hotel at Torrey Pines, LaJolla, California. Other experience includes multiple "loft" renovation projects to retrofit historic buildings in downtown Denver, Dallas and San Diego with an aggregate value in excess of \$100 million and over \$115 million in contracts for Embassy Suites Hotels throughout the United States.

Hospitals have been a major portion of work for Hensel Phelps Construction Co. Some of these include multiple contracts for St. Dominic's Medical Center, Jackson, Mississippi; Poudre Valley Hospital, Fort Collins, Colorado; and the Rancho Los Amigos Medical Center in Southern California.

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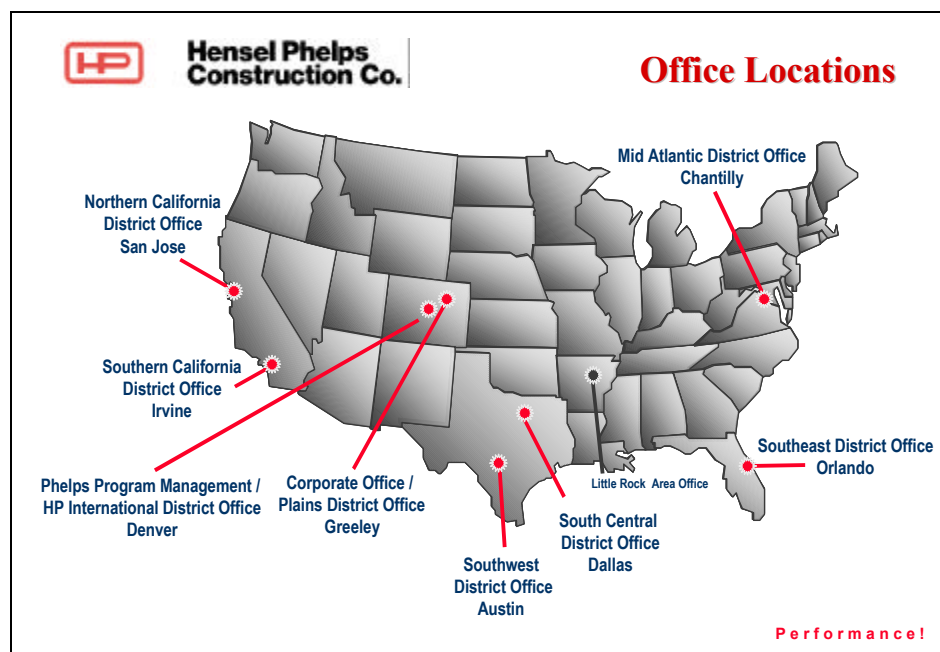
### PEOPLE AND PRINCIPLES...

As the company continues to expand its work in scope, size, and complexity, the most modern technology will be blended with the philosophical tenets established by its founder, Mr. Hensel Phelps. The principles of fiscal conservatism, reliability, determination, and responsibility are as fundamental to PERFORMANCE now as they have ever been.

The company has dedicated itself to train, promote, and encourage improvement on each project. In keeping with this goal, the company is employee owned, a fact, which further strengthens our commitment to PERFORMANCE.

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### NATIONWIDE COVERAGE...



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### DISTRICT OFFICES...

#### PLAINS DISTRICT

Plains District office in Greeley, Colorado, has been the location for the corporate office since its inception in 1937. This district oversees the mountain states and part of the Central US. The Plains District Office also assists other districts in work procurement, preconstruction services, safety, scheduling, accounting, and other services that may be required. Recent projects include the City and County of Denver's \$132 million design-build Wellington E. Webb Municipal Office Building, and the new University of Colorado Health Sciences \$190 million Research Complex Phase 1 project, \$220 million Colorado Convention Center Expansion project, a \$47 million aquarium called "Ocean Journey", \$101 million mixed-used Union Plaza development, the \$51 million federal laboratory for the National Oceanic and Atmospheric Administration (NOAA) in Boulder, and the JD Edwards Worldwide Headquarters,.

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#### **NORTHERN CALIFORNIA DISTRICT (NorCal)**

The Northern California District (NorCal) office located in San Jose, California focuses its expertise toward commercial building construction. Not specializing in any one particular field, its experience includes transportation, hospitality, detention, technology, education, healthcare, and public assembly/office throughout Northern California, Oregon, Washington, and Nevada. The district continues to competitively bid projects and also provides owners with complete preconstruction services, offering economical fast track and design/build construction services through the negotiated process. A number of design-build projects under construction include a Federal Prison in Herlong, California, and the Capitol Area East End Office Complex in Sacramento, California.

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#### **SOUTHERN CALIFORNIA DISTRICT (SoCal)**

Southern California District (SoCal) office is headquartered in Irvine, California, and covers Southern California as well as contracts in Utah, Arizona, and Nevada. Current projects include the \$100 million Barona Valley Ranch Hotel & Casino in San Diego, \$200 million Federal Prison in Victorville, \$40 million high-rise residential Park Lofts project in San Diego, \$34 million Natural Sciences Building for University California Irvine, \$45 million Aliso Village Housing project, and numerous other projects. Recently completed and notable projects include the \$113 million 5-star St. Regis Resort Hotel and Spa in Dana Point, \$120 million Anaheim Convention Center, Paradise Pier Theme Park at Disneyland, Nokia Headquarters in San Diego, Four Seasons 5-Star Resort in Scottsdale, Arizona, LAX Municipal Courts in Los Angeles, and the Ontario Airport Terminal.

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#### **SOUTH CENTRAL DISTRICT**

Located in Dallas, Texas, the South Central District Office is constructing airport, university, detention, office building, and light rail projects. Current projects include the new Automated People Mover at DFW International Airport, the \$21 million AmeriCredit Operations Center II, the \$15 million reconstruction of Cash America Corporate Headquarters, the \$41 million DART Line Section G-3 light rail project and a \$30 million School of Business project at the University of Texas, Dallas. Past projects include the award winning \$13 million Expansion of The Arlington Convention Center, 10 projects worth over \$160 million in contracts for DART (Dallas Area Rapid Transit), the Western Currency Facility for the Bureau of Engraving in Fort Worth, and three Maintenance Hangars for American Airlines at DFW International Airport.

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#### **SOUTHWEST DISTRICT**

The Southwest District constructs a wide range of projects for both public and private clients. Headquartered in Austin, Texas, SWDO has an impressive project portfolio from some of the region's biggest names: The massive, design-build Ambulatory Clinical Building and the HMB Replacement Facility for M.D. Anderson Cancer Center, which are prominently featured as the gateway to the campus; the Non-Proliferation International Security Center at Los Alamos, New Mexico, which will house some of America's top nuclear scientists; and renovations and expansions to the Frank C. Erwin Special Events Center at the University of Texas at Austin. SWDO's staff is also continuing our long-standing relationship with the Corps of Engineers by constructing a series of projects at Fort Hood, Texas, and Fort Leonard Wood, Missouri.

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## **SOUTHEAST DISTRICT**

The Southeast District office in Orlando, Florida focuses its expertise toward commercial building construction. Not specializing in any one particular field, its experience includes office buildings, distribution centers, hotels/convention centers, casinos, hospitals, correctional facilities, airports, and retail and entertainment facilities throughout the Southeast. The district continues to competitively bid projects and also provides owners with complete preconstruction services, offering economical fast-track and design/build construction services through a negotiated process. Repeat customers for the Southeast District include St. Dominic's/Jackson Memorial Hospital in Jackson, Mississippi; Wal\*Mart Stores, Inc.; Wackenhut Corrections Corporation; and Lockheed Martin Astronautics. Our relationships with these customers have been ongoing for over a decade. Other construction services being provided in the Southeast District include the Air Traffic Control Tower for the Federal Aviation Administration at Orlando International Airport; the Royal Pacific Resort for UCF Hotel Ventures in Orlando, Florida; and the Textile Services Plant for Walt Disney World in Lake Buena Vista, Florida.

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## **MID ATLANTIC DISTRICT**

The Mid Atlantic District (MADO) office located in Chantilly, Virginia, focuses on supporting the eastern region by working on various types of construction projects. The Mid Atlantic District contribution to the region is demonstrated by the variety of past and present projects totaling over \$1.3 billion since its establishment in 1996. These projects, which vary by category, have included regional jails, detention centers, health & fitness centers, aviation related projects, operation and maintenance handling, research and development, laboratories, mass transit, commercial construction, recreation facilities, tenant fit-out, and distribution centers. Some of these completed projects include the \$50 million Social Security Administration Annex Building Renovation and the \$7.2 million Child Care facility both located in Woodlawn, Maryland; \$92 million Entertainment and Sports Arena in Raleigh, North Carolina; the \$96 million Remote Delivery Facility at the Pentagon in Arlington, Virginia; the \$82 million Federal Correctional Institution Complex in Petersburg, Virginia; the \$43 million National Ground Intelligence Center in Charlottesville, Virginia; the \$28 million Family Dollar Distribution Facility in Front Royal, Virginia; the \$16 million Student Health & Fitness Center on the campus of Virginia Tech in Blacksburg, Virginia. This district's current projects include the Metro Entrance Facility at the Pentagon in Arlington, Virginia; The Market Common Clarendon in Arlington, Virginia; the Federal Correctional Institution Complex in Williamsburg, South Carolina; the Youth Services Center in Washington, D.C.; Pentagon Wedges 2 – 5 located in Arlington, Virginia; the Library of Congress in downtown Washington, DC; and the National Air & Space Museum at Washington Dulles International Airport.

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## **PHELPS PROGRAM MANAGEMENT/HP INTERNATIONAL (PPM/HPI)**

Since Phelps Program Management's inception at the request of an existing client in 1995, PPM has grown into a proven organization, which represents the needs of its various clients. PPM has evolved from General Contractor to Design-Builder to Construction Manager and finally, to Program Manager. PPM is not another level of bureaucrat or accountant, but a hands-on manager of the development, design and construction process – from concept to completion.

Phelps Program Management functions throughout the United States providing program management services to United Airlines at San Francisco, Denver and Dulles airports and construction management services for Continental Airlines in Houston and around the world at



Continental's Presidents Clubs. Currently, PPM is also providing program management services for United Airlines' New Open Systems Network project which provides an integrated data and communications infrastructure for the client's operations worldwide; program management services for the William J. Clinton Presidential Center in Little Rock, Arkansas; construction management services for Kinder-Morgan Power Company in Arkansas, Colorado, Michigan and Texas; and development services for Wyndham Hotels in Denver, and Leisure Sports Hotels in Walnut Creek, California and elsewhere. Building relationships and acquiring repeat business is PPM's vision and focus for growth.

The Hensel Phelps International/Special Projects Division is located in Denver, Colorado. Current projects include Prisons, Hotels, Theme/Entertainment Parks, Airports and Airline Facilities. Work has been performed both inside and outside of the United States. For example, work has been performed at over 200 cities worldwide to provide an integrated data and communications infrastructure for United Airlines' New Open Systems Network project. Besides United Airlines, clients include Continental Airlines, Wackenhut Corrections Corp., and Carifest Corp. The initial thrust of the group was to provide planning and preconstruction services to our clients, including local price estimation, permit requirements, due diligence, and the screening of potential designers and contractors. However, the group has also taken on the construction of entire projects from preplanning to design through construction.

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#### **SATISFIED CLIENTS...**

Hensel Phelps is proud of its record with many valued clients such as Lockheed/Martin, Harrah's, Taisei, United Airlines, Wal\*Mart, American Airlines, Kodak, IBM, Hewlett Packard, Lankford & Associates, Mountain Bell, Family Dollar, the Army Corps of Engineers, the US Air Force, and others. Hensel Phelps' goal of completing every project with high quality, on time, and within budget is more than a slogan. We believe the repeat business evident in Hensel Phelps' current building program can be attributed to the service, performance, and professionalism the employees contribute to each endeavor, large or small.

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#### **CONSTRUCTION KNOWLEDGE...**

Hensel Phelps Construction Co. is proud of its capability to meet the needs of demanding projects. The company is especially capable and challenged on complex, large projects requiring the skills of a "hands on" general contractor. Hensel Phelps prides itself in being an owner's contractor who understands the special demands for cost competitive construction, which meets the owner's budget and quality requirements. The following brief summary outlines specific strengths offered:

#### **Construction Management and General Contractor Capability**

- Self work capability in concrete, carpentry, drywall, finishes, specialties
- Typically self perform 25-30% of each project
- Specialized preconstruction staff are available for budget management and design option analysis
- Over 1,00 staff, 1,200 craft, and a large construction equipment fleet



## Services

- Highly developed preconstruction and pre-development services including:
  - Conceptual Estimating
  - Project Construction Planning
  - System Analysis
  - Scheduling
  - Constructability Analysis

## Reputation

- One of the industry's strongest reputations for on-time, in-budget delivery
- Zero claims performance
- Stand behind quality of our work
- Willing to place profit at risk against performance

## Capacity

- Completes in excess of \$1.8 billion in contracts annually
- Employee-owned company with net worth of over \$138,000,000
- 5A2 D&B rating with unlimited bonding capacity

## AWARD WINNING PERFORMANCE

A good indicator of the performance capability of Hensel Phelps Construction Co. is its award history relating to overall performance and construction:

### Build America Awards - The Construction Industry's Oscar

Since 1972, the AGC Build America Awards have been given in recognition of excellence in the construction industry. A contractor's toughest critics - other contractors, select these prestigious awards. Small and large projects are considered equally. It is the uniqueness that determines Build America winners. Hensel Phelps has been awarded several Build America Awards:

- 2003 - Evolved Expendable Launch Vehicle (EELV) - Cape Canaveral Air Station, Cape Canaveral, Florida
- 2002 - Strategic Computing Complex, Los Alamos, New Mexico
- 2000 - Base Realignment and Closure, Fort Leonard Wood, Missouri
- 1996 - Elitch Gardens Amusement Park, Denver, Colorado
- 1990 - Colorado Convention Center, Denver, Colorado
- 1985 - Building 3001 Fire Restoration, Tinker AFB, Oklahoma

### Awards/Commendations for Quality and Service

- AGC Safety & Excellence Finalist, Building Division over 50,000 Hours - 2002
- AGC Certificate of Commendation for Excellent Safety Record, 25% below division incidence rate, Building Division - 2001
- AGC Excellent Safety Record, Zero Incidence Rate 50,000 Work Hours & Over - Building Division - 2000

- AGC Excellent Safety Record, 25% Below Division Incidence Rate – Building Division - 2000
- AGC Colorado Construction Safety Excellence Award, GC 500,000 & Over Work Hours – Building Division - 2000
- Associated Builders and Contractors, Safety Training and Evaluation Process (S.T.E.P.) Award, Gold Level of achievement and ongoing efforts in the development of a quality safety program in 2000
- Associated Builders and Contractors, STEP Award (Safety Training and Evaluation Process), Gold Level of Achievement for a Quality Safety Program - 2000
- American Society of Concrete Contractors Zero Lost Time Accident Achievement Award, 1998
- American Society of Concrete Contractors Certificate of Recognition, 1998
- American Society of Concrete Contractors Best Safety Achievement Award, 1998
- AGC H.B. Alexander Award – Best Safety Record 1st Place - Building Division, 1998

### **The Marvin M. Black Excellence in Partnering Award**

In 1993, AGC initiated the Marvin M. Black Excellence in Partnering Awards, named for AGC's 1991 President, Marvin M. Black, who vigorously advocated Partnering. The awards are now presented annually to the construction projects that epitomize the following principles of Partnering: 1) team-building; 2) improved communications; 3) conflict resolution; 4) delivery of quality to the jobsite; 5) safety performance; 6) budget performance; 7) scheduling performance; and 8) litigation avoidance. The AGC has recognized the effectiveness of Hensel Phelps partnering programs through several "Marvin M. Black Partnering Awards" as follows:

- 2000 Partnering Award–German Air Force, Phase II - Package A – Holloman AFB, New Mexico
- 1998 Special Recognition–JD Edwards Corporate Headquarters, Denver, CO
- 1997 Partnering Award–Federal Correctional Institute, Contract A/B, Taft, CA
- 1997 Partnering Award–Federal Correctional Institute, Contract C, Taft, CA
- 1996 Partnering Award–Rancho Los Amigos Medical Center Inpatient A & Central Plant, Irvine, CA
- 1995 Special Recognition–Corbalis Water Treatment Plant, Herndon, VA
- 1995 Partnering Award–Large Blast/Thermal Simulator, White Sands Missile Range, NM
- 1994 Special Recognition–Headquarters Air Force Inspection & Safety Center, Kirtland AFB, NM
- 1993 Partnering Award–F117A Maintenance Docks/Hangars, Holloman AFB, NM

### **JERRY MORGENSEN - President & CEO**

**Education:** Bachelor of Science in Civil Engineering, Texas Tech University, 1965  
**Experience:** Jerry has been employed by Hensel Phelps Construction Co. since 1973. His initial responsibilities included project manager for projects until 1978. In 1978, he became area manager responsible for the management of numerous projects. Jerry was elected vice president in June 1980 and became president in June 1985.

### **ROBERT E. DANIELS - Executive Vice President - Eastern Division Manager / Mid Atlantic District**

**Education:** Bachelor of Science Industrial Construction Management, Colorado State University, 1975  
**Experience:** Bob was employed by Hensel Phelps Construction Co. as a field engineer in 1975. He was promoted through all key staff positions, mastering the entire construction management process. He was then promoted to area manager in 1984, responsible for all operations in the Northern California District. In January 1989, he was elected president of Phelps' division Pickens-Bond Construction Co. He currently serves as executive vice president and Eastern Division manager in charge of the Southeast District and Mid Atlantic District, which manage projects in the northeastern and southeastern regions.

### **VICTOR McNALLIE – Executive Vice President - Southern Division Manager**

**Education:** BS, Architectural Engineering (Structural Engineering), University of Texas, 1970  
MS, Architectural Engineering (Construction Management), University of Texas, 1972  
**Experience:** Vic was employed by Hensel Phelps Construction Co. in 1976. His previous responsibilities included estimator, project engineer, superintendent, project manager, manager of work procurement, and area manager. He was promoted to vice president of Phelps' division Clearwater Constructors, Inc. in 1986. Vic currently serves as executive vice president of Hensel Phelps and Southern Division manager in charge of the Southwest and South Central Districts, which manage projects in the Sunbelt and Gulf Coast regions.

### **ROBERT J. PESAVENTO - Executive Vice President-Western Division Manager / President – Phelps Program Management/HP International (PPM/HPI)**

**Education:** Bachelor of Science in Civil Engineering, Rose Polytechnic Institute, 1962  
**Experience:** Bob has been employed by Hensel Phelps Construction Co. since 1972. His initial responsibilities included area superintendent until he assumed project management duties in 1977 on numerous projects. Bob became the area manager responsible for projects throughout the western United States and was elected vice president in June 1984. He currently serves as executive vice president and Western Division manager in charge of the Northern and Southern California Districts, which work throughout the western and northwestern United States, and the HP International Operations/Special Projects, which is working internationally. Bob is also serving as president for Phelps Program Management.

### **JON W. BALL - Vice President - Northern California District**

- Education:** B.S., Civil Engineering, University of Illinois, 1976  
Registered Professional Engineer
- Experience:** Jon was employed by Hensel Phelps Construction Co. in 1984. His previous responsibilities included project engineer, project superintendent, project manager, manager of work procurement and operations manager. Jon was elected vice president of Hensel Phelps Construction Co. in May 1997 after working for the Company in California, Colorado and Texas. He is currently serving as vice president of Hensel Phelps Construction Co. and district manager of the Northern California District.

### **MARK BAUGH - Vice President - South Central District**

- Education:** Bachelor of Science Construction Management, Bowling Green State University, 1980
- Experience:** Mark joined Hensel Phelps in 1983 as an office engineer. True to the company's philosophy of training and promotion from within, Mark's career path has progressed steadily and rapidly through the entire organizational structure of operations. This affords Mark with a broad and solid foundation to the entire construction process. Mark has most recently served as operations manager for the Mid Atlantic District and manager of work procurement for the company. He currently serves as vice president and district manager of the South Central District.

### **EDWIN L. CALHOUN - Vice President – Southwest District**

- Education:** Eastern Oregon State University
- Experience:** Ed joined Hensel Phelps in 1977. He is fully versed in all areas of estimating, purchasing, engineering, superintendency, and project management on both new construction programs and renovation projects. During his Hensel Phelps career, Ed has steadily risen through the craft and operations ranks at Hensel Phelps for a well-rounded view of the best way to construct each project. He currently serves as vice president and district manager of the Southwest District in Austin, Texas, where he oversees projects in Texas and New Mexico.

### **STEPHEN J. CARRICO - Vice President of Finance**

- Education:** Bachelor of Science, Business Administration, Central Michigan University  
Certified Public Accountant, 1978
- Experience:** Steve came to Hensel Phelps Construction Co. in 1984. Hensel Phelps Construction Co. supports all accounting and tax and financial reporting needs through a centralized corporate accounting center managed by Mr. Carrico. Steve constantly monitors revisions to regulatory guidelines and tax laws to ensure corporate compliance.

### **WAYNE LINDHOLM - Vice President - Southern California District**

- Education:** BS, Industrial Construction Management, Colorado State University, 1975
- Experience:** Wayne has been with Hensel Phelps since 1975 and headed up work procurement teams in Santa Clara, California, and Greeley, Colorado. He is thoroughly familiar with the local labor markets and has an established working relationship with the subcontracting and architectural communities. He was elected vice president in January 1992 and serves as district manager for the Southern California District located in Irvine, California, managing projects throughout the southwestern United States.

### **RONALD G. NORBY - Vice President - Plains District**

**Education:** BS, Construction Engineering, Iowa State University, 1971

**Experience:** Ron has been promoted through the ranks of field engineer, office engineer, project engineer, superintendent, project manager, area manager, and manager of work procurement, which has afforded a well-rounded exposure to all elements of construction with great expertise in preconstruction services. Ron was elected vice president in January 1992 and currently serves as district manager in charge of the Plains District in Greeley, Colorado.

### **STEVEN J. SPEER - Vice President – Mid Atlantic District**

**Education:** B.S. Civil Engineering, Washington State University, 1982

**Experience:** Steve became affiliated with Hensel Phelps Construction Co. in 1982. Since that time he has been promoted through the ranks of field engineer, office engineer, project engineer, superintendent, and project manager. Most recently, his positions have included those of operations manager for Plains and Mid Atlantic Districts. He currently serves as vice president and district manager in charge of the Mid Atlantic District.

### **JEFF K. WENAAS - Vice President – Southeast District**

**Education:** Bachelor of Science, Construction Engineering, Arizona State University, 1983

**Experience:** Jeff became affiliated with Hensel Phelps Construction Co. in 1983. Since that time he has served the company in an increasingly responsible capacity. Most recently, his positions have included those of operations manager for Plains and Southwest Districts and manager of work procurement for the company. He currently serves as vice president and district manager in charge of the Southeast District.

### **ERIC L. WILSON - Vice President**

**Education:** JD, Boston College Law School, Newton, Mass., 1981

BA, Tufts University, Medford, Mass., 1977

**Experience:** Eric was employed by Phelps, Inc. in October 1989. He previously was partner in a law firm involving all aspects of complex commercial litigation, and specializing in construction, government contracts, and fraud matters. He is currently serving as vice president of Hensel Phelps Construction Co.

## **BONDING, BANKING, AND INSURANCE**

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Hensel Phelps Construction Co. is wholly owned by its employees and has no affiliation with any other companies, firms, corporations, or organizations.

The company's banking is done with US Bank. Our company has maintained excellent credit throughout the years, taking pride in discounting all invoices. Hensel Phelps Construction Co.'s Dun & Bradstreet number is 06-332-2085 and is rated 5A2.

The company maintains a wide range of insurance including worker's compensation, comprehensive general liability and automobile liability. The company's comprehensive general liability and automobile policies are overlaid with an umbrella policy.

We believe our financial strength and contracting experience provide us with the ability to assume substantial financial risk, when related to our construction capabilities. Our banking, bonding, and insurance references may be reviewed by contacting the persons listed below.

### **US Bank**

#### **Kay Roberts**

Treasury Management Services  
950 17<sup>th</sup> Street  
Denver, Colorado 80202  
303.585.4155  
303.585.4198 FAX  
kay.roberts@usbank.com

### **Flood & Peterson Insurance**

#### **William C. Bensler**

President  
PO Box 578  
Greeley, Colorado 80632  
970.356.0123  
bill.bensler@fpinsurance.com

### **Travelers Casualty & Surety Company**

#### **Richard Schultz**

Vice President  
PO Box 173713  
Denver, CO 80217  
303.740.1620  
richard.c.schultz@travelers.com



**BALANCE SHEET**

May 31, 2002

**Assets**

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Current Assets

Cash and Temporary Cash Investments	\$120,031,000
Accounts and Notes Receivable	302,083,000
Marketable Securities	136,961,000
Other Current Assets	8,456,000

Total Current Assets 567,531,000

Investments 28,087,000

Advance Tax Payment 8,771,000

Property Assets

Construction Equipment, Vehicles, Office Furniture, Airplane, Land, Buildings and Improvements at Cost - \$52,617,000 Less Accumulated Depreciation of \$21,602,000	31,015,000
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Total \$635,404,000

**Liabilities and Stockholders' Equity**

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Current Liabilities

Accounts Payable and Advances	\$425,527,000
Estimated Completion Costs	10,359,000
Accrued Expenses	25,517,000
Other Current Liabilities	13,951,000

Total Current Liabilities 475,354,000

Long Term Debt 1,220,000

Deferred Compensation 44,558,000

Stockholders' Equity 114,272,000

Total \$635,404,000





**Hensel Phelps  
Construction Co.**

**2003**

**ENR**

Engineering News-Record

100 • 400 • 500

**Ranking      \$Mil**

General Building	10	1,542
Design-Build	15	677
Construction Management at Risk	20	611

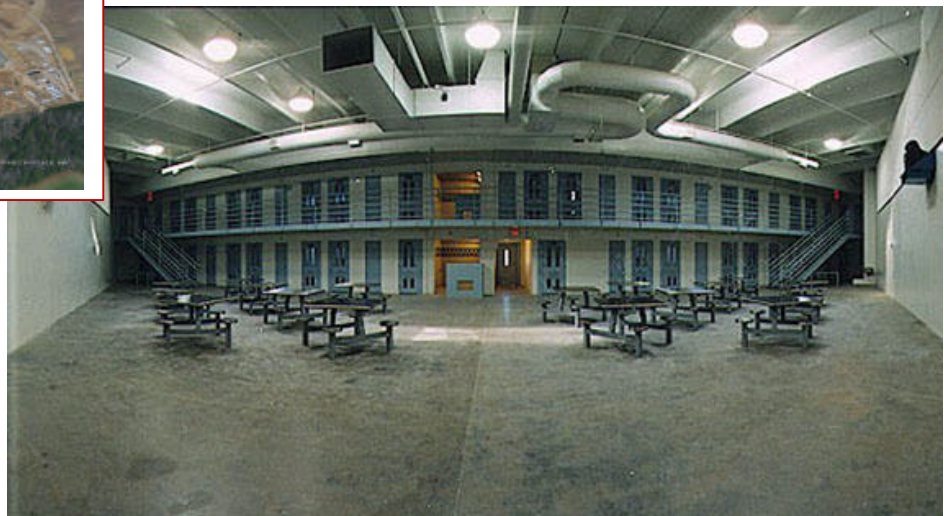
***By Industry:***

Correctional Facilities	1	348
Entertainment	1	147
Airports	2	282
Government Offices	3	279
Aerospace	5	44
Hotels & Convention Centers	8	178
Multi-Unit Residence	17	124
Distribution & Warehouse	18	54
Sports	19	17
Transportation	21	291

**WACKENHUT FBOP MALE FACILITY**  
**WINTON, NORTH CAROLINA**



**Hensel Phelps  
Construction Co.**  
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**OWNER**

Wackenhut Corrections Corporation  
Boca Raton, Florida

**ARCHITECT**

Design-Build Architect  
to Hensel Phelps:  
Hayes, Seay, Mattern & Mattern, Inc.  
Roanoke, Virginia

**SIZE**

342,292 SF

**VALUE**

\$55,021,086

**SCHEDULE**

Start: March 2000  
Complete: January 2001

Rivers Correctional Facility is a privately operated 1,450-bed low security male correctional facility located on 257 acres in Hertford County, two miles west of Winton, North Carolina. To meet the end user's critical need for housing inmates, the end user contracted for an 11-month design/construction schedule. The notice to proceed was given on March 7, 2000 and the Certificate of Occupancy was issued January 31, 2001 beating the contract schedule.

The low security prison is designed as a "campus" setting of single story buildings and includes four general housing units, a special housing unit, a gymnasium/programs building, support building, administration building, industries building, four guard towers and a gatehouse. The total area of the campus is approximately 343,750 sf.

The entire campus, with the exception of the administration building is enclosed by double rows of security fencing constructed to FBOP security standards. Four elevated guard towers guard the perimeter. Access to the compound is gained adjacent to the central control station in the administration building or through the secure vehicle sally port. Physical security within the buildings is accomplished by utilizing FBOP standard construction methods.

Development of the rural site required careful coordination and planning with various government agencies. The site contains numerous wetlands that required boundary mapping and identification. Due to the fast track nature, it was very important to site and construct the facilities to minimize impact on the wetlands.

**Performance!**

**LAWTON CORRECTIONAL FACILITY**  
LAWTON, OKLAHOMA



**OWNER**

Wackenhut Corrections Corporation  
Boca Raton, Florida

**ARCHITECT**

Design-Build Architect  
to Hensel Phelps:  
Cromwell Architects Engineers  
Little Rock, Arkansas

**SIZE**

358,886 SF

**VALUE**

\$45,720,577

**SCHEDULE**

Start: September 1997  
Complete: May 1999

This design-build privatized prison project is a 1550-bed low to minimum security facility. Inmate housing consists of five housing units, or pods, each with 151 cells for 302 inmates. Housing support buildings are located between each of the two groups of housing units and consist primarily of classrooms, connecting link, gymnasium and multipurpose rooms. The main support building is located near the center of the project and serves to provide several special services such as segregated housing, medical, visitation, dining, kitchen, intake and classrooms. The administrative building is a separate structure at the main entrance to the facility.

The project team for this Correctional Facility was challenged by the aggressive 14-month schedule, as well as coordination efforts for the masonry. To allow the project to kick off as quickly as it did, the schedule was facilitated by Hensel Phelps self-performance of the sitework.

Performance!

**FCI BENNETTSVILLE, SC**  
**BENNETTSVILLE, SOUTH CAROLINA**



**Hensel Phelps  
Construction Co.**  
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**OWNER**

Federal Bureau of Prisons  
Salters, South Carolina

**ARCHITECT**

Design-Build Architect  
to Hensel Phelps:  
Hellmuth, Obata + Kassabaum, Inc.  
Atlanta, Georgia

**SIZE**

519,000 SF

**VALUE**

\$98,913,734

**SCHEDULE**

Start: March 2002

Located 2 miles west of Bennettsville, South Carolina, the Bennettsville Federal Correctional Institution lies on a 260 acre site, and is operated by the Federal Bureau of Prisons. The project is a joint design-build project between Hensel Phelps Construction Co. of Orlando, Florida, the lead team member, Hellmuth Obata & Kassabaum, Atlanta, Georgia (Architect) HSMM, Virginia Beach, Virginia.

The facility is constructed on a virgin site surrounded by environmental sensitive wetlands. The new facility was designed with buildings positioned in a campus plan arrangement with related site utilities and site development. The correctional institution contains 864 cells and houses approximately 1,150 inmates. Also included in the facility is a low security prison camp that will house approximately 300 inmates. The facility will have a gross building area of approximately 62,360 square meters.

The project includes the following: Administration Building, Warehouse Building, Central Utility Plant, Garage Landscape Maintenance Building, Fire Range Facility, 3 General Housing Buildings, and a Special Housing Unit (Segregation).

The Support Building contains the following: Maintenance/Food Service, Laundry/Commissary, Unicor (Prison Industries), Vocational Training, Education/Multi-Use, Inside Administration, and Health Services.

The Federal Prison Camp consists of a Camp Core building and Camp housing buildings.

Each building with the facility is a single story structure, with the exception of three General Inmate Housing Buildings that contain four levels each, and the Special Inmate Housing units which contains two levels.

The design and construction will be completed utilizing the metric system of measure.

**Performance!**



**BLUE RIDGE REGIONAL JAILS**  
**LYNCHBURG, VIRGINIA**

**HP**  
**Hensel Phelps**  
**Construction Co.**  
[www.henselphelps.com](http://www.henselphelps.com)



**OWNER**

Blue Ridge Jail Authority  
Lynchburg, Virginia

**ARCHITECT**

Architect of Record:  
Vitetta  
Philadelphia, Pennsylvania

**SIZE**

251,000 SF

**VALUE**

\$46,049,000

**SCHEDULE**

Start: January 1998  
Complete: April 2000

Lynchburg Jail: A new free standing 456-bed, five-story, 140,000 SF jail is located on a sloping urban site. This facility included a central kitchen and laundry facility to support all jails under the Owner's jurisdiction. The new jail is constructed of precast concrete cell units and structural steel with exterior walls being masonry and a standing seam metal roofing system. The Lynchburg site also includes new site utilities and parking facilities.

Campbell County Jail: This portion of the project includes additions, 22,000 SF and alterations 10,000 SF, to the existing Campbell Co. Jail in the town of Rustburg, Virginia. The work included a three-story 40-bed addition to a sloping site and alteration and renovation of the existing jail facility. The new addition consists of precast concrete cell units and precast concrete planks on load bearing masonry walls.

Halifax County Jail: This new free standing 112-bed, four-story, 55,000 SF jail is located in the town of Halifax. The new facility is constructed of precast concrete cell units and structural steel. The exterior walls are masonry and the roof is sloped standing seam metal. This project also includes new site utilities and extensive parking for the jail and town use. Heating is provided by gas fired hot water boilers and is cooled with electric chillers.

Bedford County Jail: The project includes additions, 14,000 SF and alterations, 10,000 SF to the Bedford County Jail in the town of Bedford. The work includes a one-story, 16-bed addition and alteration and renovation of the existing jail facility. The new addition will consist of precast concrete planks on masonry bearing walls. The exterior of the addition will be masonry with a flat roof system and will include new utility connections and parking.

Performance!

**DL MOSS CRIMINAL JUSTICE CENTER**  
TULSA, OKLAHOMA

**HP**  
**Hensel Phelps**  
**Construction Co.**  
[www.henselphelps.com](http://www.henselphelps.com)



**OWNER**

Tulsa Cnty Criminal Justice  
Tulsa, Oklahoma

**ARCHITECT**

Architect of Record:  
Bruton, Knowles & Love, Inc.  
Tulsa, Oklahoma

**SIZE**

354,000 SF

**VALUE**

\$64,451,941

**SCHEDULE**

Start: March 1997  
Complete: May 1999

This facility is a 1,400-bed, direct supervision jail serving Tulsa County, Oklahoma. The facility, designed to house minimum, medium and maximum security inmates, is situated on a 23-acre site located just within the innerdispersal loop surrounding the city. Single or double-occupancy cells represent 72% of the total beds for medium and maximum security inmates. The remaining 28% of the beds are provided in dormitories for minimum security (trustee) inmates. Support facilities include intake, inmate programs, medical, laundry, commissary, food service, maintenance shops and jail administration. The medical component provides outpatient medical, dental treatment, a 24-bed infirmary, which includes eight negative air pressure treatment rooms.

Performance!

**ATWATER US PENITENTIARY**  
ATWATER, CALIFORNIA



**Hensel Phelps  
Construction Co.**  
[www.henselphelps.com](http://www.henselphelps.com)



**OWNER**

Federal Bureau of Prisons  
Washington, District of Columbia

**ARCHITECT**

Architect of Record:  
Hellmuth, Obata + Kassabaum, Inc.  
San Francisco, California

**SIZE**

662,000 SF

**VALUE**

\$94,701,026

**SCHEDULE**

Start: October 1998  
Complete: March 2001

The penitentiary includes six general housing units each containing 128 cells, one maximum-security "special" housing unit containing 72 cells, seven guard towers, and an additional 11 structures that fully support the inmates and staff of the facility and partially support the prison camp. The support buildings include a 29,000 SF kitchen and dining area, 77,500 SF of factory and maintenance space, a 20,000 SF health and dental center, 18,000 SF of staff office and inmate visitation space, 29,000 SF of education, counseling, and recreation areas and a 24,000 SF administration building.

General Housing is surrounded by a continuous, secured corridor extending over 3,682 LF that provides access to both the general housing buildings and the majority of the support facilities. It also acts as the main feed for mechanical piping and fire protection services for each structure.

The exterior skin of all buildings within the penitentiary is precast, mesa buff-colored concrete finished with a light sandblast. The foundations are comprised of both spread footings and mat slabs. The buildings are constructed with structural steel, structural concrete and load-bearing CMU block. The roof structures are composed of metal deck supported by steel joists with the exception of the general and special housing units, which have a combination of structural concrete above the cell areas, and slab-on-deck supported by steel beams above the day rooms.

Performance!



**FCI PETERSBURG, VA**  
**PETERSBURG, VIRGINIA**



**OWNER**

Federal Bureau of Prisons  
Salters, South Carolina

**ARCHITECT**

Design-Build Architect  
to Hensel Phelps:  
Moseley Architects  
Richmond, Virginia

**SIZE**

518,000 SF

**VALUE**

\$82,887,848

**SCHEDULE**

Start: January 1999  
Complete: July 2001

Located between the cities of Petersburg and Hopewell, Virginia, the Petersburg Federal Correctional Institution lies on a 44.04 square hectare site, and is operated by the Federal Bureau of Prisons. The project is a joint design-build project between Hensel Phelps Construction Co. of Chantilly, Virginia, the lead team member, and Moseley Harris & McClintock, Richmond, Virginia.

The facility is constructed on the same site as the existing low security Petersburg Federal Correctional Institution which was originally built in 1933. The new facility was designed with buildings positioned in a campus plan arrangement with related site utilities and site development. The correctional institution contains 864 cells and houses approximately 1,150 inmates. The facility will have a gross building area of approximately 51,360 square meters.

The project includes the following: Administration Building, Warehouse Building, Central Utility Plant, 3 General Housing Buildings, and a Special Housing Unit (Segregation)

The Support Building contains the following: Maintenance/Food Service, Laundry/Commissary, Unicor (Prison Industries), Vocational Training, Education/Multi-Use, Inside Administration, and Health Services.

Each building within the facility is a single story structure, with the exception of three General Inmate Housing Buildings that contain four levels each, and the Special Inmate Housing units which contains two levels.

**Performance!**

**HENRICO COUNTY REGIONAL JAIL**  
**BARHAMSVILLE, VIRGINIA**



**OWNER**

Henrico County  
Richmond, Virginia

**ARCHITECT**

Architect of Record:  
Moseley Architects  
Richmond, Virginia

**SIZE**

300,000 SF

**VALUE**

\$30,404,000

**SCHEDULE**

Start: March 1995  
Complete: July 1996

This facility included the construction of a 550-bed jail on a 75-acre rural site capable of housing minimum, medium and maximum security male and female inmates for the joint use of three counties. Construction was accomplished with all parties participating in a partnering concept of construction management. The final cost being only 2.1% above the original contract and included numerous owner scope changes. The ten building complex includes six general population buildings, an administrative building, a jail industries building for rehabilitation, a large programs building and a warehouse. Concrete masonry walls, steel framing and sloping metal roofs create a durable secure group of buildings.

The largest building is the 80,000 SF programs building that contains booking facilities, medical facilities, a gymnasium, library and classrooms, food service, laundry facilities, a centralized plant, mechanical system, and security central control for the fully integrated electronic security system. The security system is a touch screen based, site networked system which can be controlled either locally throughout the complex or globally from master control. The site is surrounded by a perimeter security system which is tied back to central control and further monitored with mobile map detectors located within patrol vehicles which circle the site regularly.

This facility contains a backup generator system that will maintain the entire complex and will be used to reduce the demand on the local power company during peak hours. This generator is supported by an uninterruptible power supply to allow for continuous operation of the electronic security system during power transfers or failures. The complex was also designed to allow for an additional 200 beds.

Performance!

**USP/FCI II VICTORVILLE**  
VICTORVILLE, CALIFORNIA



**Hensel Phelps  
Construction Co.**  
[www.henselphelps.com](http://www.henselphelps.com)



**OWNER**

Federal Bureau of Prisons  
Washington, District of Columbia

**ARCHITECT**

Design-Build Architect  
to Hensel Phelps:  
Kaplan McLaughlin Diaz  
San Francisco, California

**SIZE**

1,218,000 SF

**VALUE**

\$210,441,208

**SCHEDULE**

Start: October 2000  
Complete: March 2003

The FCI II is a medium security institution with living units and support facilities for 1152 inmates. The facility will have a total building area of approximately 113,197 square meters and will be a campus plan consistency of several one and two story buildings, a federal prison industries factory and three general housing buildings (four stories each) within a secure compound. A central administration building, central plant and maintenance buildings will be located outside the secure compound.

The USP is a high security institution with living units and support facilities for 960 inmates. The facilities, which will have a total building area of approximately 50,000 square meters, is to be a compound plan consisting of several one and two story buildings, a federal prisons industries factory, and six general housing buildings (two story each). A central plant and warehouse will be located outside the secure compound.

Performance!

**JEFFREY K. WENAAS**  
**DISTRICT MANAGER/VICE PRESIDENT**



**Hensel Phelps  
Construction Co.**  
[www.henselphelps.com](http://www.henselphelps.com)

**YEARS WITH HENSEL PHELPS:** 21

**YEARS IN CONSTRUCTION:** 26

**EDUCATION:**

B.S. Construction Engineering (Building Construction)  
Arizona State University, 1983

Mr. Wenaas is a major stockholder of Hensel Phelps Construction Co., an employee-owned company. As District Manager/Vice President, he establishes policies and strategies that allow for the growth of the firm, while ensuring the company maintains the high levels of safety, quality and service it has become known for throughout the United States. He possesses comprehensive experience in the construction industry, having risen through the ranks of Field Engineer, Superintendent, Project Manager, and Operations Manager. He bears overall corporate responsibility for the management and direction of all projects in the Southeast District and the fulfillment of Hensel Phelps Construction Co. obligations to its clients. He provides leadership and technical expertise, and ensures that the necessary corporate resources are available to meet client expectations and bring each project to successful completion.

**PROJECT EXPERIENCE**

PROJECT	OWNER	CONTRACT
District Manager/Vice President		
South Terminal M T @ MIA	Miami Dade Aviation Department	\$168,900,000
Concourse J @ MIA	Dade Aviation Consultants	\$71,112,230
Jet Blue Live TV Hangar	jetBlue Airways	\$14,541,590
Coronado Springs Exhibit Hall Addition	Walt Disney World	\$19,000,000
South Bay Correctional Facility		\$21,000,000
Vertical Circulation Cores Landside Elev	Greater Orlando Aviation Authority	\$18,102,809
OIA Concessions Phase 2	Greater Orlando Aviation Authority	\$6,137,000
C-130 J Maintenance Training Facility	US Army Corps of Engineers	\$6,790,000
C-130J Maintenance Hangar	US Army Corps of Engineers	\$11,137,000
Bentonville Plaza	Pitcairn Properties	\$18,032,506
St. Dominic Hospital - Misc Jobs 2003	St. Dominic/Jackson Memorial Hospital	\$3,503,775
Wal-Mart SC - Huntington, WV	Wal-Mart Stores, Inc.	\$11,665,000
FCI Bennettsville, SC	Federal Bureau of Prisons	\$98,913,734
Port Orleans Resort Guestroom Renov	Walt Disney World	\$4,996,350
Regional Dist Ctr - Apple Valley, CA	Wal-Mart Stores, Inc.	\$7,294,073
Store - Slidell, LA	Wal-Mart Stores, Inc.	\$12,150,565
Store - Dumfries, VA	Wal-Mart Stores, Inc.	\$9,790,174
Kitchen at Hard Rock Hotel	Loews Hotels	\$419,185
Expansion - Norfolk, VA	Wal-Mart Stores, Inc.	\$10,698,572
MIA South Terminal Foundations	Miami Dade Aviation Department	\$20,367,681
Distribution Center - Odessa, TX	Family Dollar Stores, Inc.	\$29,565,634
Store - Manassas, VA	Wal-Mart Stores, Inc.	\$7,973,177
Wal-Mart SuperCenter - Ashland, VA	Wal-Mart Stores, Inc.	\$4,678,580
Baldwin Park Unit 1 Improvements	Baldwin Park Development	\$3,216,699
Disney Yacht & Beach Club Renovations	Walt Disney Company	\$10,615,906
Food Distribution Center-North Platte, NE	Wal-Mart Stores, Inc.	\$20,814,758
Wal-Mart MDC - Brundidge, AL	Wal-Mart Stores, Inc.	\$7,269,049
Wal-Mart SC - Williamsburg, VA	Wal-Mart Stores, Inc.	\$9,816,075
Store - Fredricksburg, VA	Wal-Mart Stores, Inc.	\$8,110,092
Sams Club - Sanford, FL	Wal-Mart Stores, Inc.	\$6,149,474
Royal Pacific Resort	UCF Hotel Ventures	\$79,311,776
SuperCenter-Sams Club-Chesapeake, VA	Wal-Mart Stores, Inc.	\$17,485,725
Store-Sams Club - Owings Mills, MD	Wal-Mart Stores, Inc.	\$12,459,377
Food Dist Ctr-Washington Court House, OH	Wal-Mart Stores, Inc.	\$38,114,304
Perishable Dist Ctr-Bldg-Henderson, NC	Wal-Mart Stores, Inc.	\$5,291,915
Air Traffic Control Tower	Federal Aviation Administration	\$20,869,573
EELV Cape Canaveral	Lockheed Martin Astronautics	\$280,053,718
SuperCenter - Gloucester, VA	Wal-Mart Stores, Inc.	\$11,550,378
Disney Textile Services	Walt Disney Company	\$4,508,959

**Performance!**

St. Dominic Hospital 5th Fl Wing Ren	St. Dominic/Jackson Memorial Hospital	\$1,482,220
St. Dominic Hospital - Misc Jobs 2000	St. Dominic/Jackson Memorial Hospital	\$4,211,175
Store - Rehoboth Beach, DE	Wal-Mart Stores, Inc.	\$5,632,761
St. Dominic Hospital - Linear Accelerator	St. Dominic/Jackson Memorial Hospital	\$649,000
Food Dist Ctr-Expansion-Clarksville, AR	Wal-Mart Stores, Inc.	\$9,687,390
SuperCenter - Bedford, VA	Wal-Mart Stores, Inc.	\$7,903,425
Regional Distribution Ctr-St. James, MO	Wal-Mart Stores, Inc.	\$25,710,594
Store - LaPlata, MD	Wal-Mart Stores, Inc.	\$7,595,471
Store - Mt. Airy, MD	Wal-Mart Stores, Inc.	\$7,187,253
Food Distribution Center, Hammond, LA	Wal-Mart Stores, Inc.	\$43,714,659
Wackenhut FBOP Male Fac	Wackenhut Corrections Corporation	\$55,021,086
SuperCenter - Suffolk, VA	Wal-Mart Stores, Inc.	\$5,043,073
St. Dominic Hospital - Birthing Suite 5th		\$1,345,455
St. Dominic Hospital Small jobs	St. Dominic/Jackson Memorial Hospital	\$1,079,260
Distribution Center - Morehead, KY	Family Dollar Stores, Inc.	\$29,098,449
SuperCenter - Columbus, MS	Wal-Mart Stores, Inc.	\$7,859,912
Regional Dist Ctr-Building-Opelousas, LA	Wal-Mart Stores, Inc.	\$23,972,299
Regional Dist Ctr-Site-Opelousas, LA	Wal-Mart Stores, Inc.	\$14,874,289
Perishable Distribution Center-Monroe, GA	Wal-Mart Stores, Inc.	\$28,551,752
Food Dist Ctr-Site-Pauls Valley, OK	Wal-Mart Stores, Inc.	\$9,212,328
SuperCenter - Gretna, LA	Wal-Mart Stores, Inc.	\$11,647,450
Term Renovations/Shreveport	Shreveport Airport Authority	\$24,725,378
Regional Dist Ctr-Site-Bentonville, AR	Wal-Mart Stores, Inc.	\$13,364,389
SAM'S Slidell	Wal-Mart Stores, Inc.	\$3,427,308
Sam's Club Bartlett	Wal-Mart Stores, Inc.	\$5,564,428
SuperCenter - Magee, MS	Wal-Mart Stores, Inc.	\$6,987,727
Food Dist Ctr-Expansion-Winter Haven, FL	Wal-Mart Stores, Inc.	\$8,490,269
Distribution Center - Duncan, OK	Family Dollar Stores, Inc.	\$28,523,737
Fire Water Tank	Duncan Industrial Authority	\$575,000
SuperCenter - Hattiesburg, MS	Wal-Mart Stores, Inc.	\$6,939,436
SuperCenter - Montgomery, AL	Wal-Mart Stores, Inc.	\$9,326,600
SuperCenter - Slidell, LA	Wal-Mart Stores, Inc.	\$11,022,959
St. Dominic Hospital - Cath Lab Expan	St. Dominic/Jackson Memorial Hospital	\$1,186,149
Little Rock Convention Center	Little Rock Convention Center	\$19,062,500
DL Moss Criminal Justice Center	Tulsa Cnty Criminal Justice	\$64,451,941
Lawton Correctional Facility	Wackenhut Corrections Corporation	\$45,720,577
Food Dist Ctr-Building-Pauls Valley, OK	Wal-Mart Stores, Inc.	\$5,487,722
Regional Dist Ctr-Site-Coldwater, MI	Wal-Mart Stores, Inc.	\$14,116,217
TCU Rehab/Sleep Lab	St. Dominic/Jackson Memorial Hospital	\$496,752
Food Dist Ctr-Building-Los Lunas, NM	Wal-Mart Stores, Inc.	\$6,101,525
Wackenhut - Jena, LA	Wackenhut Corrections Corporation	\$487,598
Wal-Mart NM - Orlando UCF, FL	Wal-Mart Stores, Inc.	\$2,370,851
Operations Manager		
Base Realignment & Closure	US Army Corps of Engineers	\$174,252,392
Navy Large Engine Environmental Test Facil	US Army Corps of Engineers	\$49,470,009
B-2 Support Facilities - Pkg 82	US Air Force	\$15,443,596
Austin Cargoport Development	Lynxs Group	\$16,671,842
George Bush Intercontinental Airport (IAH)	City of Houston	\$37,554,396
Water Pollution Control Fac	City of Greeley	\$12,733,000
Mercantile Square	Mercantile Square Development Co.	\$9,049,132
Holloman Wastewater Treatment Plant	US Army Corps of Engineers	\$8,900,000
Bank Lofts	National Development & Finance Corp.	\$7,386,000
Tattered Cover Bookstore Phase II	Tattered Cover Inc.	\$1,310,900
Tokyo Electron America Austin	Obayashi / MHI	Confidential
C-60 Coater Addition	Kodak Polychrome Graphics	\$3,159,466
The Skylofts	2020 Financial Group	\$4,697,222
DIA Access Control Plaza	City and County of Denver	\$272,031
Parking Structure	Larimer Square Parking Association	\$4,036,288
C-41 Level I Fin. Leveler	Kodak Polychrome Graphics	\$2,383,000
Stadium Lofts	Asset Investment Management Corp.	\$4,060,968
Elitch Gardens Amusement Park	Elitch Gardens Amusement Park	\$68,403,000
Tattered Cover TI	Tattered Cover Inc.	\$194,272
Call Work & Maintenance	Golden Technologies, Inc.	\$20,000



Project Manager		
DIA Conc A - Tenant Finish	City and County of Denver	\$36,000,000
DIA Conc A - Phase II	City and County of Denver	\$50,530,265
DIA Concourse C	City and County of Denver	\$52,001,742
NORAD Renovations	US Army Corps of Engineers	\$10,000,000
Designated Seismic Sites	US Army Corps of Engineers	\$3,705,000
FOTC Flight Simulator	United Airlines	Confidential
Thornton Town Center	L J Hooker	\$29,190,000
Titan Payload Fac Aero R&D	Martin Marietta Launch Systems	\$7,777,000
Superintendent		
NAU Natatorium	Northern Arizona University	\$4,486,000
Project Engineer		
R. J. Donovan Corrl Fac	California Department of Corrections	\$44,051,537
Westminster Mall	JC Penney Properties	\$6,624,000
Office Engineer		
King County Correctional Facility	King County	\$50,873,380
IBM Building 050	IBM Real Estate & Construction Div.	Confidential

## EXPERIENCE SUMMARY

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Mr. Wenaas has served on projects totaling more than \$2.4 billion. The following is a summary of his experience:

Commercial	\$310.4 million
Education	\$4.5 million
Hi Tech	\$347.3 million
Industrial	\$450.3 million
Leisure	\$79 million
Medical	\$10.5 million
Multi Residence	\$95.5 million
Public	\$332.9 million
Transportation	\$563.8 million
Other	\$232.6 million

## REFERENCES

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Toby Arnheim	UCF Hotel Ventures	407.224.3128
Tom Welsh	Lockheed Martin Astronautics	321.476.4447
Jason Breeding	Federal Aviation Administration	404.305.6509
Luis Rocha	Parsons-Odebrecht J.V.	305.341.8700

**BRYAN L. BUTCHER**  
CHIEF ESTIMATOR



**Hensel Phelps  
Construction Co.**  
[www.henselphelps.com](http://www.henselphelps.com)

**YEARS WITH HENSEL PHELPS:** 7

**YEARS IN CONSTRUCTION:** 17

**EDUCATION:**

B.S. Business Administration  
Old Dominion University, 1986

As the Chief Estimator, Mr. Butcher is responsible for all estimating, procurement, training, and management for his respective region. He reports directly to the District Manager and is responsible for all budget controls, project margins, and procurement decisions for all projects assigned to that region. He coordinates all future market analysis and construction cost tracking and leads all pricing review and bid management. He is responsible to Hensel Phelps with respect to the promotion of ethical procurement and buyout procedures.

**PROJECT EXPERIENCE**

PROJECT	OWNER	CONTRACT
Senior Estimator		
Pentagon Renovation Wedges 2-5	Pentagon Renovation Office	\$436,391,311
Pedestrian Walkback Tunnel-Dulles Airport	Metropolitan Washington Airport Authority	\$24,352,077
National Air & Space Museum	Smithsonian Institution	\$153,991,840
Pentagon - Metro Entrance Facility	Pentagon Renovation Office	\$35,885,709
UAL D1-3 Infill Project	United Airlines	Confidential
*Federal Triangle Office Building	Federal Triangle Partnership	\$84,000,000
*University Center	George Mason University	\$28,000,000
Estimator		
*Howard University Parking Structure	Howard University	\$20,000,000
*Parking Structure	Howard University	\$20,000,000
*Plant Sciences Building	University of Maryland	\$30,000,000
Lead Estimator		
Nat'l Ground Intelligence Center	US Army Corps of Engineers	\$43,045,298
Fulton Building Renovation	Fulton Hotel Developer LLP	\$28,693,212
Modern of South Bldg-USDA	United States Department of Agriculture	\$20,471,094
Orbital Satellite Manuf. Facility	Orbital Sciences Corporation	\$15,356,373
*Army National Guard Headquarters	Army National Guard	\$25,000,000
*NIH MLP-8 Parking Structure	National Institute of Health	\$15,000,000
*Walter Reed Parking Structure	US Army Corps of Engineers	\$15,000,000

**EXPERIENCE SUMMARY**

Mr. Butcher has served on projects totaling more than \$1.3 billion. The following is a summary of his experience:

Correctional	\$335 million
Education	\$212 million
Hi Tech	\$15.4 million
Multi Residence	\$28.7 million
Public	\$129.5 million
Transportation	\$135.1 million
Other	\$479.4 million

**REFERENCES**

Alan Draper	S.M.C. Concrete Construction	703.642.0270
Allyn Kilsheimer	KCE Structural Engineers	202.833.8624
Donald Banker	Banker Steel	434.847.4575

**Performance!**



**RUSSELL E. ALCORN**  
**OPERATIONS MANAGER**



**Hensel Phelps  
Construction Co.**  
[www.henselphelps.com](http://www.henselphelps.com)

**YEARS WITH HENSEL PHELPS:** 20

**YEARS IN CONSTRUCTION:** 28

**EDUCATION:**

B.S. Civil Engineering  
Southern Illinois University, 1978  
Registered Professional Engineer

As Operations Manager, Mr. Alcorn is responsible to Hensel Phelps Construction Co. clients for providing the leadership and vision crucial to the success of each project assigned. He assures that all client budgetary and quality goals are met through thorough financial planning and cost evaluations, aggressive schedule management, comprehensive resource planning, and employment of quality assurance monitoring systems. He is fully versed in all areas of estimating, purchasing, engineering, superintendency, and project management on both new construction programs and renovation projects.

**PROJECT EXPERIENCE**

PROJECT	OWNER	CONTRACT
Operations Manager		
South Bay Correctional Facility	The GEO Group, Inc.	\$21,000,000
Vertical Circulation Cores Landside Elev	Greater Orlando Aviation Authority	\$18,102,809
St. Dominic Hospital - Misc Jobs 2003	St. Dominic/Jackson Memorial Hospital	\$3,503,775
FCI Bennettsville, SC	Federal Bureau of Prisons	\$98,913,734
Port Orleans Resort Guestroom Renov	Walt Disney World	\$4,996,350
Kitchen at Hard Rock Hotel	Loews Hotels	\$419,185
Baldwin Park Unit 1 Improvements	Baldwin Park Development	\$3,216,699
Disney Yacht & Beach Club Renovations	Walt Disney Company	\$10,615,906
Sams Club - Sanford, FL	Wal-Mart Stores, Inc.	\$6,149,474
Royal Pacific Resort	UCF Hotel Ventures	\$79,311,776
Air Traffic Control Tower	Federal Aviation Administration	\$20,869,573
Disney Textile Services	Walt Disney Company	\$4,508,959
St. Dominic Hospital 5th Fl Wing Ren	St. Dominic/Jackson Memorial Hospital	\$1,482,220
St. Dominic Hospital - Misc Jobs 2000	St. Dominic/Jackson Memorial Hospital	\$4,211,175
St. Dominic Hospital - Linear Accelerator	St. Dominic/Jackson Memorial Hospital	\$649,000
Wackenhut FBOP Male Fac	Wackenhut Corrections Corporation	\$55,021,086
Distribution Center - Morehead, KY	Family Dollar Stores, Inc.	\$29,098,449
Term Renovations/Shreveport	Shreveport Airport Authority	\$24,725,378
Lawton Correctional Facility	Wackenhut Corrections Corporation	\$45,720,577
St. Dominic Hospital Rosary Renov	St. Dominic/Jackson Memorial Hospital	\$2,091,897
St. Dominic Hospital Therap Radiation	St. Dominic/Jackson Memorial Hospital	\$4,230,277
Macy's Dept Store Remodel	Federated Department Stores	\$10,357,414
Regional Justice Center	King County, Washington	\$106,262,246
Bloomingdales - Stanford	Federated Department Stores	\$10,000,000
Polonio Pass WWTP	Central Coast Water Authority	\$29,207,019
Tokyo Electron Oregon	Obayashi / MHI	Confidential
Linear Tech Wafer Fab	Linear Technology Corp.	\$18,328,560
SFO - Plot 52 Aircraft Paving	United Airlines	Confidential
Wal-Mart NM - Orlando UCF, FL	Wal-Mart Stores, Inc.	\$2,370,851
Project Manager		
Winery Barrel Storage	Clos Du Bois Wines	\$1,441,943
Winery Phase II	Clos Du Bois Wines	\$307,011
Learning Center	Pacific Gas and Electric Co.	\$22,029,213
Dialysis Facility	El Camino Hospital District	\$351,101
EMS Comp. Rem/Add	Pacific Gas & Electric Co.	\$3,525,270
Child Health	El Camino Hospital District	\$32,420,000
Central Plant	El Camino Hospital District	\$6,161,037
El Camino Hospital - Tenant Improvements	El Camino Hospital District	\$2,385,000
Delano Bid Package #3	California Department of Corrections	\$27,062,858
Wasco BP #3 Det Fac	California Department of Corrections	\$26,968,521
Naval Station Earle Housing	Dick Fischer Development No.3	\$17,699,000
Communications Center	City of San Jose	\$13,906,000

Operations Office Renov/Addn	Pacific Gas & Electric Co.	\$8,399,000
Berkeley Residence #3	University of California	\$8,234,000
Fort Ord Job Order Contract	US Army Corps of Engineers	\$30,964,000
Superintendent		
Elmwood Correctional Facility	County of Santa Clara	\$5,655,500
Project Engineer		
Convention Center Parking	City of Santa Clara	\$21,220,000
Convention Center II	City of San Jose	\$5,700,000
Convention Center	City of Santa Clara	\$32,390,000
Construction Engineer		
*Braidwood Nuclear Generating Station	Consolidated Edison	\$600,000,000
*Marble Hill Nuclear Generating Station	Public Service Indiana	\$900,000,000

## EXPERIENCE SUMMARY

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Mr. Alcorn has served on projects totaling more than \$2.7 billion. The following is a summary of his experience:

Correctional	\$375 million
Commercial	\$47.7 million
Education	\$22 million
Hi Tech	\$57.1 million
Industrial	\$1.6 billion
Leisure	\$10.6 million
Medical	\$54 million
Multi Residence	\$136.2 million
Public	\$379.2 million
Transportation	\$71.1 million
Other	\$45.7 million

## REFERENCES

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Toby Arnheim	UCF Hotel Ventures	407.224.3128
Jason Breeding	Federal Aviation Administration	404.305.6509
Carlos Valdes-Fauli	The GEO Group, Inc.	800.666.5640
Wendy Keller	King County	206.684.1912

**JOE D. BOSQUEZ**  
**SENIOR ESTIMATOR**



**Hensel Phelps  
Construction Co.**  
[www.henselphelps.com](http://www.henselphelps.com)

**YEARS WITH HENSEL PHELPS:** 16

**YEARS IN CONSTRUCTION:** 29

**EDUCATION:**

Approximately 90 hours towards B.S. in  
Civil Engineering  
Texas A & M University and University of  
Texas at Arlington

As Senior Estimator, Mr. Bosquez is a "cost management representative" who assists in establishing preliminary budgets and final cost estimates. He is experienced in all aspects of procurement for hard bid, conceptual, and design-build projects; as well as preconstruction cost controls involving cost estimating, cost analysis, and value engineering. He has performed cost estimates for all phases of design (schematic design, design development, and construction documents) and assists the total team (owner, designer, builder, and user) in achieving the common goal of completing projects within budget and without sacrificing quality.

**PROJECT EXPERIENCE**

PROJECT	OWNER	CONTRACT
Senior Conceptual Estimator Royal Pacific Resort Senior Estimator EELV Cape Canaveral Curacao Penitentiary Wackenhut FBOP Male Fac St. Dominic Hospital - Birthing Suite 5th Little Rock Convention Center Lawton Correctional Facility Harrah's St. Louis Food Dist Ctr-Building-Winter Haven, FL Aerospace Education Center St. Dominic Hospital - General Surgery VA Hospital Additions St. Dominic North Campus AR Aero Hangar -200,400,1000 Estimator AR Aerospace Hangar-500 St. Dominic Hosp/Parking Tyson Foods Expan, Phase II Firestone Autoclave Installation Lead Estimator Harrah's NKC Expansion Enlisted Barracks Complex	UCF Hotel Ventures  Lockheed Martin Astronautics Wackenhut Corrections Corporation Wackenhut Corrections Corporation St. Dominic/Jackson Memorial Hospital Little Rock Convention Center Wackenhut Corrections Corporation Harrah's Entertainment, Inc. Wal-Mart Stores, Inc. Arkansas Aviation Historical Society St. Dominic/Jackson Memorial Hospital US Department of Veterans Affairs St. Dominic/Jackson Memorial Hospital Arkansas Aerospace  Arkansas Aerospace St. Dominic/Jackson Memorial Hospital Tyson Foods, Inc. Firestone Building Products  Harrah's Entertainment, Inc. US Army Corps of Engineers	\$79,311,776  \$280,053,718 \$19,794,973 \$55,021,086 \$1,345,455 \$19,062,500 \$45,720,577 \$133,530,051 \$11,500,000 \$5,450,000 \$5,453,000 \$33,450,000 \$1,896,175 \$10,220,000  \$2,134,000 \$6,615,000 \$9,048,000 \$520,000  \$50,018,000 \$29,216,000

**EXPERIENCE SUMMARY**

Mr. Bosquez has served on projects totaling more than \$919 million. The following is a summary of his experience:

Correctional	\$120 million
Commercial	\$9 million
Education	\$5.5 million
Hi Tech	\$280.1 million
Industrial	\$12 million
Leisure	\$183.5 million
Medical	\$48.8 million
Multi Residence	\$108.5 million
Public	\$93.9 million
Transportation	\$12.4 million
Other	\$45.7 million

**REFERENCES**

Tom Adams	Wittenberg, Delony & Davidson	501.376.6681
J. Scott Eddy	Barlow Eddy Jenkins Architecture	601.352.8377
Bill Clendenin	HSMM Architecture & Eng.	540.857.3177

**Performance!**

**DON W. TATRO**  
**PROJECT MANAGER**



**Hensel Phelps  
Construction Co.**  
[www.henselphelps.com](http://www.henselphelps.com)

**YEARS WITH HENSEL PHELPS:** 13

**YEARS IN CONSTRUCTION:** 13

**EDUCATION:**

B.S. University of Nebraska, 1990

Mr. Tatro serves as Hensel Phelps Construction Co.'s Management Representative who responds to all requirements and concerns of the client. He has extensive experience in developing and monitoring project master schedules, estimating, job cost reports, and establishing and implementing effective communication procedures for all team components. He has worked closely with a variety of corporate clients on a wide range of project types under various contracting methods including design-build, CM/GC, and fixed price. Recognized in the industry for his ability to isolate and resolve various design and compliance issues early in a project's evolution, his aptitude and expertise are evidenced in the many successful projects with which he has been involved.

**PROJECT EXPERIENCE**

PROJECT	OWNER	CONTRACT
Project Manager		
Coronado Springs Exhibit Hall Addition	Walt Disney World	\$19,000,000
Vertical Circulation Cores Landside Elev	Greater Orlando Aviation Authority	\$18,102,809
OIA Concessions Phase 2	Greater Orlando Aviation Authority	\$6,137,000
St. Dominic Hospital - Misc Jobs 2003	St. Dominic/Jackson Memorial Hospital	\$3,503,775
Port Orleans Resort Guestroom Renov	Walt Disney World	\$4,996,350
Baldwin Park Unit 1 Improvements	Baldwin Park Development	\$3,216,699
Disney Yacht & Beach Club Renovations	Walt Disney Company	\$10,615,906
Sams Club - Sanford, FL	Wal-Mart Stores, Inc.	\$6,149,474
Disney Textile Services	Walt Disney Company	\$4,508,959
St. Dominic Hospital 5th Fl Wing Ren	St. Dominic/Jackson Memorial Hospital	\$1,482,220
St. Dominic Hospital - Linear Accelerator	St. Dominic/Jackson Memorial Hospital	\$649,000
Wackenhut FBOP Male Fac	Wackenhut Corrections Corporation	\$55,021,086
Lawton Correctional Facility	Wackenhut Corrections Corporation	\$45,720,577
Wackenhut - Jena, LA	Wackenhut Corrections Corporation	\$487,598
Wal-Mart NM - Orlando UCF, FL	Wal-Mart Stores, Inc.	\$2,370,851
Project Engineer		
Harrah's St. Louis	Harrah's Entertainment, Inc.	\$133,530,051
Office Engineer		
Mercantile Square	Mercantile Square Development Co.	\$9,049,132
Tattered Cover Bookstore Phase II	Tattered Cover Inc.	\$1,310,900
Stadium Lofts	Asset Investment Management Corp.	\$4,060,968
Elitch Gardens Amusement Park	Elitch Gardens Amusement Park	\$68,403,000
DIA Conc A - Phase II	City and County of Denver	\$50,530,265
Field Engineer		
DIA Aircraft Fueling System	City and County of Denver	\$73,553,047
DIA Continental Serv Facility	City and County of Denver	\$13,778,000
DIA Concourse C	City and County of Denver	\$52,001,742
AGTS/AEG Westinghouse	City and County of Denver	\$21,000,000

**Performance!**

**EXPERIENCE SUMMARY**

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Mr. Tatro has served on projects totaling more than \$686.7 million. The following is a summary of his experience:

Correctional	\$100 million
Commercial	\$27.1 million
Industrial	\$4.5 million
Leisure	\$212.5 million
Medical	\$2.1 million
Multi Residence	\$4.1 million
Public	\$55.5 million
Transportation	\$235.1 million
Other	\$45.7 million

**REFERENCES**

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Bill Porter	HSMM	757.306.4000
Joseph Johnson	Cromwell Architects Engineers	501.372.2900
Carlos Valdes-Fauli	The GEO Group, Inc.	800.666.5640



# Flood and Peterson Insurance, Inc.

March 9, 2004

The GEO Group, Inc.  
One Park Place, Suite 700  
621 Northwest 53<sup>rd</sup> Street  
Boca Raton, FL 33487

Attention: Mr. Philip D. Mosciski

Dear Mr. Mosciski:

The purpose of this letter is to advise you of our experience with Hensel Phelps Construction Co.

Flood and Peterson Insurance, Inc. and Travelers Casualty and Surety Company have provided the surety bonds on behalf of Hensel Phelps Construction Co. for over 40 years. During that time they have built, and we have bonded multiple and concurrent construction projects for a wide range of public and private owners. Without exception the projects have been completed in a timely manner, within budget, and to the ultimate satisfaction of the owner.

The experienced management team and the overall financial strength of their organization have paved the way for their growth into one of the premier contractors in the United States. It is because of these strengths that we have not found it necessary to establish a per project or aggregate limit for their bonding program.

Travelers Casualty and Surety Company and Flood and Peterson are proud of our long standing relationship and should you enter into a contract with Hensel Phelps Construction Co., we will provide whatever bonds they may request of us.

If you have any questions or desire additional information, please contact me.

Very truly yours,

Connie K. Boston, Attorney-in-Fact  
Travelers Casualty and Surety Company